

CLEVELAND PUBLIC LIBRARY  
BUSINESS INF. BUR.  
CORPORATION FILE

1 9 5 6

annual  
report



Newberry's

J. J. NEWBERRY CO.  
245 FIFTH AVENUE • NEW YORK

**J. J. NEWBERRY CO.**  
GENERAL OFFICES  
**245 Fifth Avenue, New York**

**DIRECTORS**

	<b>EDGAR A. NEWBERRY</b>
JOHN E. NELSON	<b>CHARLES T. NEWBERRY</b>
JOHN H. EWEN	<b>WALTER C. SCHULZ</b>
W. PERRY HUKILL	<b>F. RICHARD SMITH</b>
JOHN J. NEWBERRY, JR.	<b>ANNA C. NEWBERRY</b>
J. EDWARD HAWES	<b>WALTER C. BAKER</b>
F. STARK NEWBERRY	<b>MERVIN G. PALLISTER</b>
JAMES V. NEWBERRY	<b>ALICE M. NEWBERRY</b>

**OFFICERS**

<b>EDGAR A. NEWBERRY</b>	<i>Chairman of the Board</i>
JOHN E. NELSON	<i>President</i>
J. EDWARD HAWES	<i>Vice-President</i>
W. PERRY HUKILL	<i>Vice-President</i>
F. STARK NEWBERRY	<i>Vice-President &amp; Asst. Secy.</i>
JAMES V. NEWBERRY	<i>Vice-President</i>
WILLIAM F. TALLY	<i>Vice-President</i>
WALTER C. STRAUS	<i>Vice-President &amp; Treasurer</i>
HERBERT M. WILLGOHS	<i>Secretary and Controller</i>
E. FRANK FOLEY	<i>Asst. Controller</i>
HENRY D. VON OESEN	<i>Asst. Treasurer</i>
EUGENE P. HACKER	<i>Asst. Secretary</i>

**TRANSFER AGENT** *Corporation Trust Co., New York*

**REGISTRAR** *Guaranty Trust Co., New York*

**AUDITORS** *Peat, Marwick, Mitchell & Co.*

## To Our Stockholders:

### SALES AND EARNINGS

This report for the year 1956 shows all time high Sales with a decrease in Net Profits.

The Net Profit from Store Operations per share of Common Stock for 1956 was \$3.18 compared to \$3.38 in 1955. Including a non-recurring profit on the sale of properties, 1955 Total Net Profits were equal to \$3.59 per share of Common Stock.

The decrease in Net Profits from Store Operations was due to the expenses of opening some large units very late in the year. Our Landlords' construction work was delayed and, as a result, there was insufficient time to do enough volume of business to offset the opening expenses.

### INVENTORIES

Our Total Merchandise Inventories in Stores and Warehouses on December 31, 1956 were \$35,328,360 compared to \$35,892,629 at the beginning of the year, indicating an improvement in Stock Turnover considering the increased volume for the year and the number of new and enlarged stores.

### FINANCIAL POSITION

The Company ended 1956 in a strong financial position, which will permit continuation of the program of improving and enlarging existing stores and the opening of a reasonable number of new stores each year.

Working capital at the end of the year was \$44,040,708 compared to \$35,664,309 at the end of 1955. This is largely due to long term financing completed early in 1956. These funds will be used to finance the Company's expansion and store improvement program.

### DIVIDENDS

Dividends amounting to \$2.00 per share were paid on the Common Stock during the year. The Company now has paid 114 consecutive quarterly dividends on Common Stock, the first such dividend having been paid in the year 1928.

### EXPANSION, MODERNIZATION AND STORE IMPROVEMENTS

The figures in this report covering Sales, Profits, Merchandise Inventory and the Financial Position of the Company, are all very important although the figures alone do not tell the complete story of what has been accomplished in the way of Store Improvements, Enlargements and the Opening of New Stores, to strengthen the Company in the future.

On the whole, we are much pleased by the trend of Sales and outlook for Net Profits due to our Improvement and Expansion Program.

Excellent progress has been made in adding good selling, profit paying lines, to our merchandise assortment. While continuing to promote the business on our regular established lines of merchandise,

we are building a good repeat business on higher ticket and better quality items which will help increase the average sale per customer and will mean a better profit on each Dollar of Sales.

Much time and attention has been devoted to employing and training people to strengthen the personnel within our Company. The experience we have gained in both the Buying and Selling of a broader assortment of merchandise should be very helpful. We are working continuously on Sales Training Aids to help our salesladies actually sell more merchandise in a way that is pleasing to customers.

Also, much attention has been given to the design and appearance of display fixtures in our stores so more items may be displayed attractively in each square foot of selling area. Many customers have complimented us on the appearance of our improved, enlarged and new stores from the standpoint of Lighting, Colors and the strong assortment of Merchandise. Constant study is given to ways to hold down the fixture costs.

We are now operating 97 stores on a Self-Service Customer Check-out basis. Because of our generally favorable experience with this type of operation in the medium and smaller stores, we plan to convert additional stores to the Self-Service Check-out this year. In our larger stores the Area Wrap Stations continue to be more adaptable for our purpose than the Self-Service Check-out.

During 1956 a net total of \$6,170,231 was invested in the Company's expansion and improvement program. The amounts expended were as follows:

For new land and buildings .....	\$2,352,833
For new furniture and fixtures .....	5,542,319
For new leasehold improvements .....	1,253,579
Total Expended .....	\$9,148,731
Less sale of improved properties .....	2,978,500
Net Amount Expended .....	<u><u>\$6,170,231</u></u>

New Stores were opened in 8 locations as follows:

Atlantic Square Shopping Center Monterey Park, Calif.	Crenshaw Imperial Shopping Center Inglewood, Calif.
Westroads Shopping Center Richmond Heights, St. Louis, Mo.	Northampton, Mass. Waynesboro, Va.
Reseda Shopping Center Reseda, Calif.	Gulfgate Shopping City Houston, Texas
	Mid-Island Shopping Center Hicksville, N. Y.

Stores were relocated in new buildings in 2 towns as follows:

Ephrata, Pa.  
Danville, Pa.

Major alterations were completed in 13 stores as follows:

**California**  
Burbank

Los Angeles (E. Florence Ave.)  
Torrance

**Kentucky**  
Henderson

**Maine**  
Farmington

**Massachusetts**  
North Attleboro

**New York**  
Cobleskill

**Maryland**  
Elkton

**Pennsylvania**  
Coatesville

**Rhode Island**  
Providence

**Ohio**  
Ashtabula  
Coshocton

**Tennessee**  
Jellico

In addition, a large number of stores were improved with air-conditioning, new lighting arrangements, improved fixtures and displays, and the addition of more sales area.

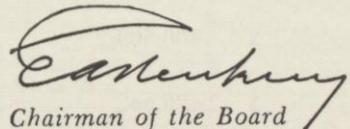
The total number of stores in operation at the end of 1956 was the same as at the end of 1955. This was due to the closing of eight stores during 1956 because they were too small to be operated profitably and arrangements could not be made to enlarge the premises.

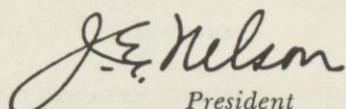
#### PERSONNEL AND SUPPLIERS

In 1956, 65 additional employees passed their 20 years of service mark with the Company and 226 passed their 10 year mark during the year. This brings to 643 the number of employees who have been with the Company 20 years or longer, and to 1,967 those who have been 10 years but less than 20. A total of 2,610 employees still with the Company are now wearers of either the 10 or 20 year service award pin.

A substantial number of promotions in positions of employees occurred during the year, according to the Company's established policy of making promotions from within. Continued expansion of facilities together with the creation of new positions within the expanding organization planned for the coming year, have helped to maintain a good winning morale in the organization.

We are indebted to the cooperation of our loyal suppliers of long standing, as well as to many new manufacturers with whom we started doing business during the year for our sales growth, along with the good team work and cooperation of the thousands of loyal employees of the Newberry organization.

  
Chairman of the Board

  
President

**COMPARATIVE HIGHLIGHTS**  
**of the Year's Results**

	<u>1956</u>	<u>1955</u>
SALES .....	\$203,463,103	\$190,689,902
EARNINGS BEFORE FEDERAL TAXES ON INCOME....	\$ 10,884,415	\$ 11,755,129
NET EARNINGS AFTER FEDERAL TAXES ON INCOME	\$ 5,240,415	\$ 5,845,129
EARNINGS PER SHARE FROM STORE OPERATIONS....	\$3.18	\$3.38
TOTAL EARNINGS PER COMMON SHARE.....	\$3.18	\$3.59
DIVIDENDS PAID PER SHARE—COMMON..... (after Preferred dividends)	\$2.00	\$2.00
DIVIDENDS PAID PER SHARE—PREFERRED.....	\$3.75	\$3.75
TOTAL DIVIDENDS PAID .....	\$ 3,428,786	\$ 3,418,577
TOTAL SALARIES, WAGES AND EMPLOYEE BENEFITS	\$ 40,913,998	\$ 37,963,693
TAXES PAID—FEDERAL, STATE AND LOCAL (NOT INCLUDING TAXES PAID BY COMPANY FOR SOCIAL SECURITY) .....	\$ 7,079,278	\$ 7,246,824
TAXES PAID—PER SHARE—COMMON .....	\$4.63	\$4.76
MERCHANDISE INVENTORIES .....	\$ 35,328,360	\$ 35,892,629
MERCHANDISE IN TRANSIT .....	\$ 3,741,724	\$ 3,889,102
NO. OF STORES IN OPERATION.....	476	476
AVERAGE SALES PER STORE.....	\$ 427,443	\$ 400,609
EARNINGS RETAINED FOR USE IN THE BUSINESS....	\$ 1,811,629	\$ 2,426,552

J. J. NEWBERRY CO. AND SUBSIDIARIES

**Statement of Consolidated Earnings and Retained Earnings**

YEAR ENDED DECEMBER 31, 1956 WITH COMPARATIVE FIGURES

	<b>1956</b>	<b>1955</b>
Sales .....	\$203,463,103	\$190,689,902
Other income, including profit on disposals of properties.....	85,643	385,801
	<u>203,548,746</u>	<u>191,075,703</u>
 Deduct:		
Cost of merchandise sold and operating expenses.....	186,248,627	173,754,008
Taxes other than Federal taxes on income.....	2,722,882	2,512,673
Depreciation and amortization .....	2,419,574	2,113,688
Interest .....	693,845	452,559
Employees' retirement fund expense (note 1).....	539,225	475,453
Miscellaneous deductions .....	<u>40,178</u>	<u>12,193</u>
	<u>192,664,331</u>	<u>179,320,574</u>
 Net earnings before Federal taxes on income.....	10,884,415	11,755,129
Provision for Federal taxes on income.....	<u>5,644,000</u>	<u>5,910,000</u>
 Net earnings for the year.....	<u>5,240,415</u>	<u>5,845,129</u>
 Less dividends:		
3 3/4% Cumulative Preferred Stock .....	375,009	375,009
Common Stock-\$2 per share.....	<u>3,053,777</u>	<u>3,043,568</u>
	<u>3,428,786</u>	<u>3,418,577</u>
 Current earnings retained .....	1,811,629	2,426,552
 Add retained earnings from prior years.....	<u>48,069,740</u>	<u>45,643,188</u>
Retained earnings at end of year (note 2).....	<u>\$ 49,881,369</u>	<u>\$ 48,069,740</u>

*See accompanying notes to financial statements.*

J. J. NEWBERRY CO. AND SUBSIDIARIES

**Consolidated Balance Sheet**

DECEMBER 31, 1956 WITH COMPARATIVE FIGURES

ASSETS	1956	1955
<b>CURRENT ASSETS:</b>		
Cash in banks, on hand and in transit.....	\$ 14,601,095	\$ 11,155,851
Short term Government securities, at cost plus accrued interest (approximate market) .....	5,988,828	1,496,694
Customers' accounts receivable .....	1,967,146	280,183
Less reserve for doubtful accounts .....	26,033	22,826
	<hr/> 1,941,113	<hr/> 257,357
Miscellaneous accounts receivable .....	675,977	1,004,989
Merchandise, at the lower of cost or market:		
At stores and warehouses .....	35,328,360	35,892,629
In transit .....	3,741,724	3,889,102
Total merchandise .....	39,070,084	39,781,731
Prepaid expenses .....	1,212,864	1,201,500
<b>TOTAL CURRENT ASSETS</b> .....	<hr/> 63,489,961	<hr/> 54,898,122
<b>MISCELLANEOUS INVESTMENTS AND ADVANCES, AT COST</b> .....	<hr/> 50,123	<hr/> 42,375
<b>PROPERTY AND EQUIPMENT (note 3):</b>		
Land, buildings and improvements, at cost.....	12,959,921	12,890,403
Furniture and fixtures, at cost .....	30,515,347	25,328,401
	<hr/> 43,475,268	<hr/> 38,218,804
Less provision for depreciation .....	14,786,788	13,381,406
	<hr/> 28,688,480	<hr/> 24,837,398
Alterations and improvements to leased properties, at cost.....	20,975,920	20,747,366
Less provision for amortization .....	7,322,241	6,659,455
	<hr/> 13,653,679	<hr/> 14,087,911
<b>TOTAL PROPERTY AND EQUIPMENT (net)</b> .....	<hr/> 42,342,159	<hr/> 38,925,309
<b>DEFERRED CHARGES</b> .....	<hr/> 2,015,154	<hr/> 1,615,499
	<hr/> <b>\$107,897,397</b>	<hr/> <b>\$ 95,481,305</b>

*See accompanying notes to financial statements.*

J. J. NEWBERRY CO. AND SUBSIDIARIES

**Consolidated Balance Sheet**

DECEMBER 31, 1956 WITH COMPARATIVE FIGURES

LIABILITIES	1956	1955
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses .....	\$ 14,099,237	\$ 13,280,961
Provision for Federal taxes on income (note 4).....	4,849,416	5,394,838
Dividend payable on preferred stock in February of following year..	93,752	93,752
Installments on long-term debt due within one year .....	406,848	464,262
<b>TOTAL CURRENT LIABILITIES</b> .....	<u>19,449,253</u>	<u>19,233,813</u>
<b>DEFERRED FEDERAL TAXES ON INCOME (note 4)</b> .....	<u>503,000</u>	<u>258,000</u>
 <b>LONG-TERM DEBT</b> , less amounts due within one year classified as current liabilities (note 5).....	 21,653,934	 12,123,557
<b>RESERVE FOR SELF-INSURANCE—fire, burglary and flood</b> .....	978,498	890,585
 <b>STOCKHOLDERS' EQUITY</b> (notes 2 and 6):		
Cumulative Preferred Stock, par value \$100 per share:		
Authorized 125,000 shares, issuable in series.		
Issued 100,000 shares, 3½% Series (redeemable at \$101.50 per share, plus accrued dividends) .....	10,000,000	10,000,000
 Common Stock, no par value:		
Authorized 2,000,000 shares.		
Issued 1,589,915 shares in 1956; 1,581,256 shares in 1955.....	5,463,693	5,208,572
Subscribed and unissued .....	270,612	—
 Retained earnings .....	49,881,369	48,069,740
	<u>65,615,674</u>	<u>63,278,312</u>
Less cost of 59,472 shares of Common Stock in treasury.....	302,962	302,962
<b>TOTAL STOCKHOLDERS' EQUITY</b> .....	<u>65,312,712</u>	<u>62,975,350</u>
	 <u>\$107,897,397</u>	 <u>\$ 95,481,305</u>

*See accompanying notes to financial statements.*

J. J. NEWBERRY CO. AND SUBSIDIARIES

Notes to Financial Statements

DECEMBER 31, 1956

(1) The actuarially determined liability for unfunded past service costs arising from amendments to the Employees' Retirement Plan in 1954 which amounted to approximately \$1,210,000 as of December 31, 1956, is being amortized in annual installments over a ten-year period. The company expects to continue the plan but has reserved the right to modify or discontinue it at any time.

(2) The new loan agreement covering the 3 3/4% Sinking Fund Notes totalling \$10,000,000 payable May 15, 1976 contains restrictions which are similar to those in agreements covering other outstanding loans. The provisions of the new agreement limit the payments of dividends and the repurchase of the company's capital stock after December 31, 1955 to the sum of \$1,000,000, plus subsequent earnings as defined in the agreement and proceeds from the sale of the company's capital stock. The amount of retained earnings as of December 31, 1956 free of such restrictions was approximately \$3,080,000.

(3) Minimum annual rentals aggregating approximately \$5,750,000 are payable by the company under leases extending more than five years and approximately 89% of such aggregate amount is payable annually under leases expiring within thirty years.

During 1956 the Company and its subsidiaries sold at approximate cost, store properties having a net book value of approximately \$2,800,000 on a long term lease-back basis, with the usual provisions including renewal options at reduced rentals.

(4) In 1954 the company adopted the declining balance method of computing depreciation on property and equipment for Federal income tax purposes as permitted by the Internal Revenue Code, but continued to provide depreciation in the accounts under the straight-line method.

The liability for Federal taxes on income reflected in the accompanying financial statements, computed at current rates on the basis of book income, exceeds the amount currently payable by \$503,000; such excess has been classified as a non-current liability.

(5) The detail of the long-term debt is as follows:

	<u>1956</u>	<u>1955</u>
Mortgages payable on real estate .....	\$ 2,278,343	\$ 2,386,131
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum increasing to \$450,000 in 1958 and to \$550,000 in 1963).....	8,500,000	8,800,000
3 3/4% Sinking Fund Notes due May 15, 1976 (sinking fund \$500,000 per annum commencing in 1961) .....	10,000,000	—
3 1/8% Promissory Notes due in semi-annual installments (presently about \$18,000 per annum) to 1975 .....	775,740	794,027
2 1/2% Promissory Notes payable in monthly installments to April 1960.....	79,851	113,399
4% Promissory Notes payable in annual installments to May 1959.....	20,000	30,000
Total long-term debt .....	<u>\$21,653,934</u>	<u>\$12,123,557</u>

(6) Stockholders at a special meeting on January 20, 1956 approved an employees' restricted stock option plan which provides that on February 15 each year for which it is declared effective, each person in the employ of the company since the beginning of the preceding year is to be granted an option to purchase one share of Common Stock for each full \$300 of his compensation during that year. Options are exercisable prior to December 31 in the year granted at 85% of the fair market value on the date of purchase.

The Board of Directors declared the plan effective for 1956 and as prescribed in the plan reserved 100,000 shares of unissued Common Stock, of which 18,109 shares were subscribed to in 1956. At December 31, 1956, 8,659 of these shares had been issued, options covering 205 shares were cancelled, and 9,245 shares were not fully paid and remained unissued. The number of shares available for 1957, for which the Board of Directors has again declared the plan effective, is 82,096.

## **ACCOUNTANTS' REPORT**

*The Board of Directors and Stockholders*

J. J. NEWBERRY Co.:

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1956 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1956 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & Co.

New York, N. Y.

February 15, 1957

# Newberry's - Serving 476

**Alabama—3**  
Birmingham  
Dothan  
Montgomery

**Arizona—4**  
Douglas  
Nogales  
Phoenix  
Mesa

**Arkansas—2**  
Hot Springs  
Pine Bluff

**California—66**  
Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank (2)  
Compton  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington Park  
Inglewood (2)  
Long Beach (2)  
Los Angeles (12)  
Marysville  
Merced  
Modesto  
Monterey Park  
North Hollywood

Pomona (2)  
Porterville  
Redlands  
Redondo Beach  
Reseda  
Salinas  
San Bernardino  
San Francisco  
San Jose  
San Mateo (2)  
San Pedro  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa Monica (2)  
Santa Rosa  
Stockton  
Studio City  
Torrance  
Vallejo  
Van Nuys  
Ventura  
Visalia  
Westchester  
Whittier

**Colorado—4**  
Denver  
Fort Collins  
La Junta  
Pueblo

**Connecticut—2**  
Hartford  
New Haven

**Florida—2**  
Pensacola  
Tampa

**Georgia—3**  
Atlanta  
Columbus  
Macon

**Idaho—5**  
Boise  
Lewiston  
Pocatello  
Twin Falls  
Idaho Falls

**Louisiana—1**  
Lake Charles

**Illinois—12**  
Alton  
Belleville  
Canton  
Collinsville  
Dixon  
East St. Louis  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

**Indiana—17**  
Auburn  
Connersville  
Decatur  
East Chicago  
Gary  
Goshen  
Hammond (2)  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Marion  
Martinsville  
New Albany  
New Castle  
Whiting

**Iowa—4**  
Boone  
Iowa Falls  
Newton  
Webster City

**Kansas—3**  
Chanute  
Coffeyville  
Parsons

**Kentucky—25**  
Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow

**Harlan**  
Harrodsburg  
Hazard

Henderson  
Lawrenceburg

Lebanon  
Louisville

Mayfield  
Mt. Sterling

Owensboro  
Paris

Pineville  
Richmond

Shelbyville  
Somerset

Versailles

Winchester

**Maine—21**

Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Madawaska  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

**Maryland—6**

Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City  
Salisbury

**Massachusetts—26**

Amesbury  
Boston  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Framingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Leominster  
Maynard  
Newburyport  
North Adams  
North Attleboro  
Northampton  
Pittsfield

**Kentucky—13**

Alma  
Calumet  
Charlotte  
Coldwater

**WASH. 9**

**MONT. 2**

**NO. DAK. 2**

**SO. DAK. 8**

**NEB.**

**KAN. 3**

**OKLA. 3**

**TEXAS 7**

**ORE. 8**

**IDAH. 5**

**WYO. 2**

**NEV.**

**UTAH 1**

**COLORADO 4**

**N. MEX. 2**

## ★DIVISIONAL STORE OPERATIONS OFFICES

WOBURN, MASS. .... (4 Federal Street)

NEW YORK, N. Y. .... (62 West 45th Street)

ST. LOUIS, MO. .... (1221 Locust Street)

LOS ANGELES, CALIF. ... (314 West 6th Street)

Rockland  
Stoughton  
Wakefield  
Franklin  
Gardner

Haverhill  
Holyoke  
Leominster  
Maynard  
Newburyport  
North Adams  
North Attleboro  
Northampton  
Pittsfield

**Michigan—13**

Alma  
Calumet  
Charlotte  
Coldwater

Houghton  
Iron Mountain  
Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

Woburn  
Whitman  
Ware  
Whitman  
Woburn  
Ware

**Michigan—13**

Alma  
Calumet  
Charlotte  
Coldwater

**Mississippi—1**  
Meridian

**Missouri—12**  
Cape Girardeau  
Columbia

Excelsior Spgs.  
Jefferson City

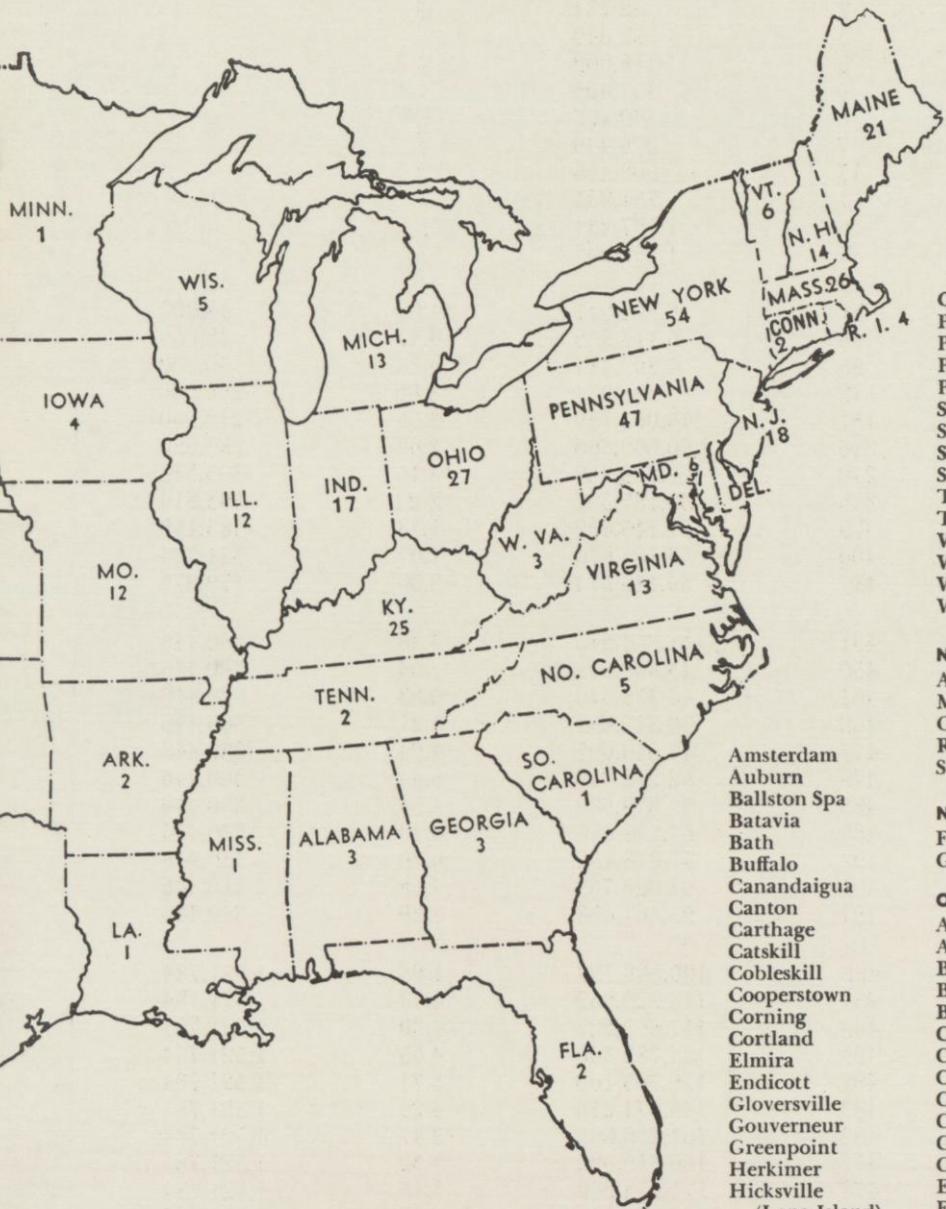
Joplin  
Maplewood  
Poplar Bluff

Springfield  
St. Louis (4)

**Montana—2**  
Billings  
Great Falls

**New Hampshire—14**  
Berlin  
Claremont  
Concord  
Derry

# Communities from Coast to Coast



Dover  
Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester  
  
New Jersey—18  
Asbury Park

Atlantic City  
Boonton  
Bridgeton  
Caldwell  
Dover  
Freehold  
Hackettstown  
Hampton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton

Red Bank  
Springfield  
Vineland  
Wildwood  
  
New Mexico—2  
Las Vegas  
Raton  
  
New York—54  
Albany  
Albion

Amsterdam  
Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Carthage  
Catskill  
Cobleskill  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hicksville  
(Long Island)  
Hornell  
Hudson  
Ithaca  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining

**Oregon—8**  
Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland  
Roseburg  
Salem  
  
**Tennessee—2**  
Gallatin  
Jellico  
  
**Texas—7**  
Amarillo  
Denison  
Eagle Pass  
El Paso (2)  
Houston  
Texarkana  
  
**Utah—1**  
Ogden  
  
**Vermont—6**  
Barre  
Bellows Falls  
Newport  
Springfield  
White River Junction  
Windsor  
  
**Virginia—13**  
Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Salem  
South Boston  
Staunton  
Waynesboro  
Winchester  
Wytheville  
  
**Washington—9**  
Bellingham  
Everett  
Longview  
Richland  
Seattle  
Spokane  
Walla Walla  
Wenatchee  
Yakima  
  
**West Virginia—3**  
Charleston  
Charlestown  
Martinsburg  
  
**Wisconsin—5**  
Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior  
  
**Wyoming—2**  
Cheyenne  
Rock Springs

Owego  
Penn-Yan  
Perry  
Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga Springs  
Saugerties  
Ticonderoga  
Tupper Lake  
Walton  
Watertown  
Wellsville  
Whitehall  
  
**N. Carolina—5**  
Asheville  
Monroe  
Oxford  
Reidsville  
Statesville  
  
**North Dakota—2**  
Fargo  
Grand Forks  
  
**Ohio—27**  
Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hicksville  
(Long Island)  
Hornell  
Hudson  
Ithaca  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining

Tulsa

**Rhode Island—4**  
Newport  
Providence  
Warren  
West Warwick  
  
**So. Carolina—1**  
Camden  
  
**South Dakota—8**  
Aberdeen  
Huron  
Lead  
Mitchell

# NEWBERRY'S RECORD OF SALES AND EARNINGS

Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1	\$ 32,383	N O T	
2	42,184		
3	92,640		
5	116,009	I	
5	151,465	N C O	
<b>1912 to 1922</b>	<b>6</b>	<b>149,466</b>	<b>R</b>
7	276,449	P	
17	502,445	O	
17	751,984	A	
26	1,157,234	T	
33	1,750,066	E	
		D	
<b>1923 to 1933</b>	<b>51</b>	<b>3,564,947</b>	<b>\$4.68</b>
68	5,114,339	6.42	48,666
86	6,897,414	8.28	50,200
112	9,985,074	*3.06	206,000
151	15,069,159	3.65	213,200
210	20,609,366	4.62	239,620
279	27,789,369	†3.15	395,314
335	30,187,392	2.22	395,314
379	31,146,802	1.73	385,150
406	33,121,670	1.07	381,324
417	35,146,574	3.06	379,974
<b>1934 to 1944</b>	<b>431</b>	<b>41,054,218</b>	<b>5.38</b>
450	43,388,611	4.94	380,446
461	48,376,510	6.03	380,446
469	50,315,454	5.27	380,446
476	49,040,697	4.04	380,446
479	52,272,953	5.44	380,446
486	55,879,580	4.53	380,446
488	64,228,956	6.40	380,446
492	77,313,152	6.70	380,446
491	91,028,763	7.58	380,446
491	95,861,688	7.39	380,446
<b>1945 to 1956</b>	<b>488</b>	<b>100,868,759</b>	<b>†1.93</b>
487	113,228,967	4.74	1,521,784
485	117,860,227	4.30	1,521,784
484	134,785,360	4.55	1,521,784
482	136,783,109	3.71	1,521,784
483	145,671,210	4.24	1,521,784
480	161,266,885	3.47	1,521,784
477	166,315,526	3.32	1,521,784
476	171,163,900	3.48	1,521,784
476	179,756,015	2.96	1,521,784
476	190,689,902	3.59	1,521,784
476	203,463,103	3.18	1,530,443

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.



